

CITIES SERVICE IN GROWING DEMAND

Preferred Stationary as Common Moves Up—Public Utilities Irregular.

Increased inquiries for preferred stocks featured the public utilities market yesterday. Prices in the active issues were irregular and the general list moved narrowly.

Cities Service preferred was in good demand, with quotations stationary at 13% to 14%. The common moved up to sales at 25%, closing at 26%. Republic Railway and Light common on a fair turnover sold at 23%, later reacting to 24%. American Light and Traction lost a point to the bid price of 361 and Federal Light and Traction was fractionally lower.

Interest is increasing in the movement to have Public Utilities bonds accepted as savings bank and trust fund investments.

The dependability of utility earnings has twice been strikingly illustrated. In the panic of 1907, when the gross earnings of gas and electric companies were about 7 per cent, and returns 3 per cent. In the few months after the outbreak of the war the gains in public utilities continued.

The United Gas Ad Electric Corporation has completed arrangements to buy a substantial acreage of producing oil and gas properties in the state of Kansas. A new oil company, to be organized to take over the new interest, will issue \$2,000,000 five year first mortgage 7 per cent, bonds with interest payable quarterly and \$8,000 shares of capital stock of \$5 parity. The majority of the stock will be owned by the United company. Purchased funds have been obtained through the sale of the assets of the stock and the bonds to a syndicate headed by Bertron, Griscom & Co.

April 4. April 2.

Bid Asked. Bid Asked.

Am Light & Traction... 361 364 362 365

Am Water & Elec... 26 27 26 27

Adirondack Elec Power... 26 28 26 28

Am Gas & Electric pf... 32 35 32 35

Am Gas & Electric pf... 204 204 204 204

Am Power & Light... 85 85 85 85

Am Power & Light pf... 90 92 90 92

Am Public Utilities pf... 78 78 78 78

Am W W & Electric... 12 12 12 12

Am W W & Elec pf... 80 80 80 80

Am W W & Elec pf... 80 80 80 80

Carolina Power & L... 42 42 42 42

Cities Service pf... 202 202 202 202

Colorado Power... 22 22 22 22

Gas & Electric pf... 107 107 107 107

Gas & Electric pf